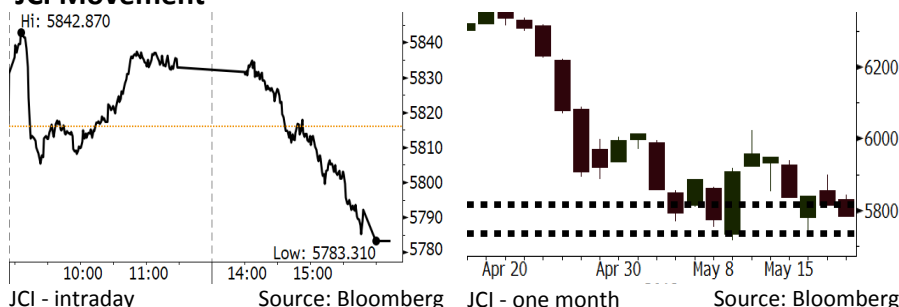


# Morning Brief

Daily | May 21, 2018

## JCI Movement



## Indonesian Market Recap

IHSG ditutup turun Jumat lalu. Sentimen dari kenaikan suku bunga Bank Indonesia gagal menstimulasi minat investor. **Top Losers : Miscellaneous Industries (-2.47%), Property (-1.27%), Finance (-0.85%)**

## Today's Outlook: : Pelemahan Rupiah

Untuk hari ini kami memperkirakan IHSG bergerak melemah dengan **support range 5734-5739 dan resistance range 5815-5819**. Tekanan pada IHSG datang dari fakta bahwa kenaikan suku bunga acuan oleh Bank Indonesia justru tidak menghasilkan penguatan Rupiah. Pelemahan lanjutan pada Rupiah sangat didominasi faktor negatif dari global yang belum usai. Yield Treasury AS terus meningkat sehingga menyebabkan minat investor asing berkurang. Selain itu, perkembangan negosiasi perdagangan AS-China masih memberikan kekuatan.

## Stocks Recommendation (details on the next page)

Trading Buy: ANTM, LSIP, BBRI

## Global Market

### United States

Bursa Amerika ditutup turun Jumat lalu seiring meningkatnya tensi perdagangan AS dan China.

### Europe

Bursa Eropa melemah Jumat lalu di tengah peningkatan kekhawatiran terhadap kondisi geopolitik dan perdagangan dunia.

### Asia

Bursa Asia bergerak naik tipis pada Jumat lalu. Investor mencerna perkembangan terkini terkait negosiasi perdagangan AS-China.

## Company News

- TLKM : Menargetkan Pertumbuhan Pendapatan Dua Digit
- ACES : Membuka Dua Gerai Baru Pada Kuartal II
- CLEO : Menargetkan Penjualan Rp1 Triliun
- GMFI : Penurunan Laba 37,68% di Kuartal I

## Domestic & Global News

Indonesia Tidak Naikkan Harga Bahan Bakar hingga 2019

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## Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.50%	4.25%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.63)	1.09	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	9.01%	6.14%	FDI (USD bn)	3.69	9.40
Imports Yoy	34.68%	9.07%	Business Confidence	111.02	112.39
Inflation Yoy	3.41%	3.40%	Cons. Confidence*	122.20	121.60

## IHSG (Jakarta Composite Index)

May 18	5,783.31
Chg	-32.61pts (-0.56%)
Volume (bn shares)	82.60
Value (IDR tn)	7.38
<b>Adv 150 Dec 235 Unc 209 Untr 103</b>	

## Foreign Transaction (IDR bn)

Buy	2,373
Sell	3,062
Net Buy (Sell)	(689)

Top Buy	NB Val.	Top Sell	NS Val.
INKP	138.6	BBRI	196.3
PTBA	61.7	BBCA	121.5
BMRI	49.9	BBNI	112.3
WOOD	24.1	ADRO	76.7
INDY	11.0	BBTN	58.1

## LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
PTBA	3.9%	TRAM	-4.8%
PGAS	3.9%	BMTR	-4.4%
INCO	3.4%	PWON	-3.9%
ANTM	3.0%	KLBF	-3.8%
BMRI	1.5%	WSKT	-3.3%

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.39%	0.18%
USDIDR	14,156	0.70%
KRWIDR	13.12	0.88%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	24,715.09	1.11	0.00%
S&P 500	2,712.97	(7.16)	-0.26%
Nasdaq	7,354.34	(28.13)	-0.38%
FTSE 100	7,778.79	(9.18)	-0.12%
CAC 40	5,614.51	(7.41)	-0.13%
DAX	13,077.72	(36.89)	-0.28%
Nikkei	22,930.36	91.99	0.40%
Hang Seng	31,047.91	105.76	0.34%
Shanghai	3,193.30	39.02	1.24%
KOSPI	2,460.65	12.20	0.50%
EIDO	23.66	(0.73)	-2.99%

## Commodities

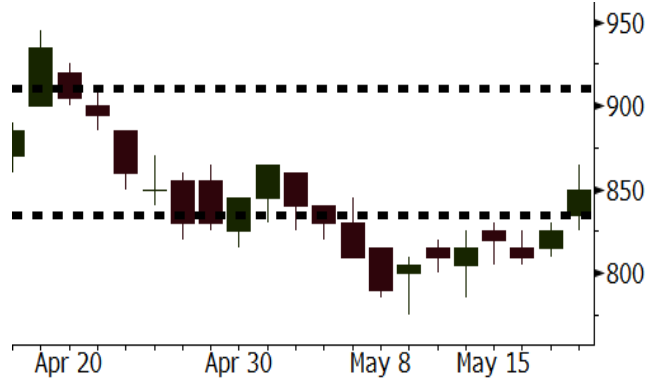
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,293.0	2.3	0.17%
Crude Oil (USD /bbl)	71.28	(0.21)	-0.29%
Coal Newcas(USD/ton)	108.30	(0.45)	-0.41%
Gas (USD /mmbtu)	2.85	(0.01)	-0.42%
Nickel LME (USD /MT)	14,750	155.0	1.06%
Tin LME (USD /MT)	20,780	130.0	0.63%
CPO (MYR/Ton)	2,450	18.0	0.74%

**ANTM** Last = 850

**Analysis** ANTM sedang dalam proses review proposal dari 4 partner potensial untuk membangun pabrik ferronickel dan stainless steel di Indonesia Timur. Proyek pabrik ini bernilai antara USD1-2 milyar.

**Range** 835 - 910

**Action** Trading Buy. Cut Loss If Below 835



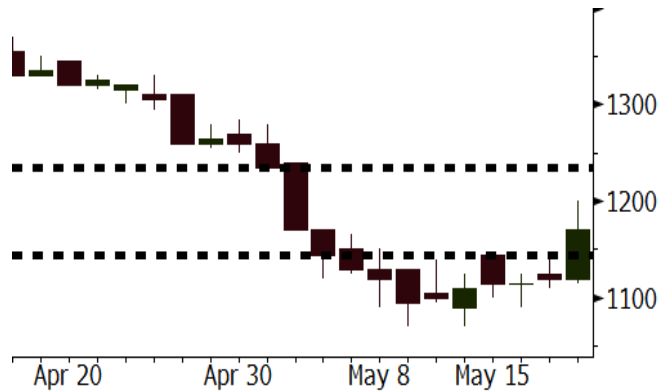
Source: Bloomberg

**LSIP** Last = 1170

**Analysis** Harga CPO dunia membukukan kenaikan sebesar 2,9% pada pekan lalu ditopang oleh peningkatan harga minyak kedelai, harga minyak mentah serta pelemahan mata uang Ringgit.

**Range** 1145 - 1235

**Action** Trading Buy. Cut Loss If Below 1145



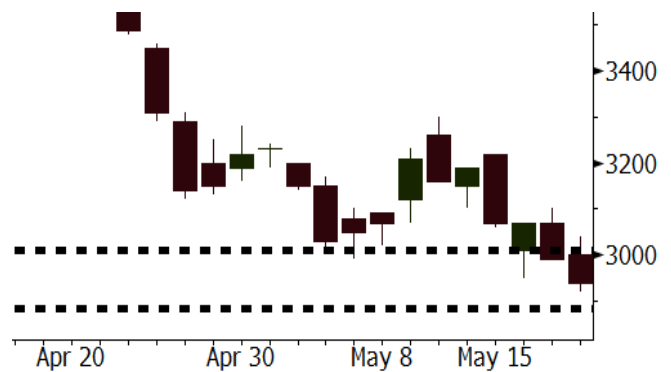
Source: Bloomberg

**BBRI** Last = 2940

**Analysis** BBRI menaikkan target penyaluran kredit pada 2018 dari 12% menjadi 14%. Kenaikan target ini dipicu oleh peningkatan permintaan kredit pada sektor mikro.

**Range** 2885 - 3010

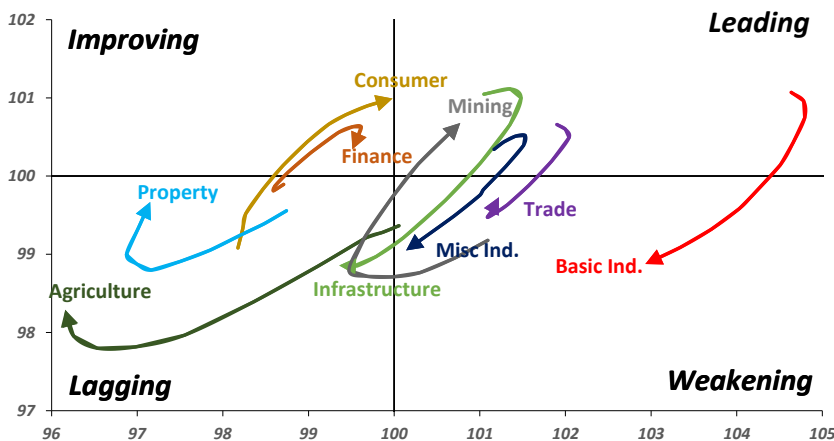
**Action** Trading buy. Cut Loss If Below 2885



Source: Bloomberg

## Sector Rotation

### Relative Rotation Graph - Last 10 Days



Source: Bloomberg

# Relative Valuation

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
<b>JCI Index</b>	5,783	6,356				2.4	6,525.5							
<b>Finance</b>						12.8	1,917.8							
BBCA	21,700	21,900	25,400	Buy	17.1	24.7	535.0	22.5x	3.9x	18.7	1.2	7.1	10.4	0.9
BBRI	2,940	3,640	4,700	Buy	59.9	4.3	362.6	12.1x	2.2x	19.6	3.6	13.0	11.4	1.4
BMRI	6,800	8,000	10,300	Buy	51.5	11.9	317.3	14.2x	2.0x	14.4	2.9	(1.9)	43.7	1.4
BBNI	7,575	9,900	8,125	Hold	7.3	16.1	141.3	10.1x	1.5x	15.2	3.4	10.6	12.7	1.3
BBTN	2,750	3,570	3,790	Buy	37.8	14.6	29.1	9.3x	1.3x	15.2	2.1	15.1	16.1	1.3
BJTM	700	710	810	Buy	15.7	6.9	10.5	8.8x	1.3x	15.4	6.3	4.8	10.7	1.1
<b>Consumer</b>						(5.5)	1,345.1							
HMSP	3,580	4,730	5,025	Buy	40.4	(8.4)	416.4	33.6x	11.2x	33.3	3.0	2.5	(7.1)	1.4
GGRM	67,225	83,800	97,825	Buy	45.5	(6.7)	129.3	16.7x	2.9x	18.2	3.9	10.1	0.1	1.4
UNVR	46,175	55,900	49,450	Hold	7.1	(2.9)	352.3	51.2x	50.2x	100.6	1.9	(0.9)	(6.2)	1.1
ICBP	8,000	8,900	9,625	Buy	20.3	(8.0)	93.3	23.8x	4.5x	20.0	1.9	4.5	10.6	1.1
INDF	6,375	7,625	8,175	Buy	28.2	(24.6)	56.0	13.5x	1.7x	13.2	3.7	(1.1)	0.7	1.1
KLBF	1,270	1,690	1,730	Buy	36.2	(17.3)	59.5	24.8x	4.3x	18.2	1.7	2.4	0.2	1.2
KAEF	2,040	2,700	3,280	Buy	60.8	(24.2)	11.3	34.7x	4.5x	13.8	0.9	5.4	22.2	1.3
<b>Infrastructure</b>						(11.0)	697.59							
TLKM	3,490	4,399	4,600	Buy	31.8	(18.3)	351.8	16.3x	3.5x	22.4	4.8	4.3	(14.3)	0.9
EXCL	2,140	2,960	3,800	Buy	77.6	(29.4)	22.9	67.4x	1.1x	1.6	N/A	4.5	(75.0)	1.2
ISAT	3,220	4,800	6,750	Buy	109.6	(56.5)	17.5	38.4x	1.3x	3.3	2.3	(21.9)	N/A	0.8
JSMR	3,970	6,400	6,050	Buy	52.4	(17.3)	28.8	12.9x	1.8x	15.3	1.5	92.8	6.5	1.0
TBIG	5,000	6,425	6,050	Buy	21.0	(9.1)	22.7	9.6x	7.2x	99.8	6.4	8.4	229.7	0.6
INDY	3,980	3,060	5,000	Buy	25.6	391.4	20.7	3.9x	1.5x	46.6	2.7	263.6	166.7	1.2
<b>Trade</b>						0.2	755.5							
UNTR	35,825	35,400	42,350	Buy	18.2	52.8	133.6	15.9x	2.8x	18.6	2.5	39.0	68.7	1.2
AKRA	4,520	6,350	8,025	Buy	77.5	(28.5)	18.1	21.4x	2.1x	24.1	4.4	34.4	(22.8)	1.2
SCMA	2,240	2,480	3,200	Buy	42.9	(22.0)	32.8	24.6x	8.4x	36.3	2.6	(1.6)	(11.4)	0.8
MNCN	1,290	1,285	1,550	Buy	20.2	(30.8)	18.4	11.8x	1.9x	16.3	3.3	4.8	10.3	1.2
LPPF	8,800	10,000	11,250	Buy	27.8	(39.9)	25.7	13.4x	10.0x	81.7	5.2	5.9	1.2	1.2
ACES	1,185	1,155	1,575	Buy	32.9	22.8	20.3	24.3x	5.4x	24.0	1.4	21.5	35.7	0.9
RALS	1,340	1,200	1,400	Hold	4.5	-	9.5	21.5x	2.6x	12.2	2.7	(2.6)	407.0	0.8
MAPI	8,400	6,200	9,450	Hold	12.5	41.2	13.9	22.2x	3.2x	16.4	0.5	19.3	505.7	0.9
<b>Property</b>						(5.7)	381.6							
BSDE	1,610	1,700	1,850	Hold	14.9	(5.6)	31.0	6.3x	1.2x	21.4	0.3	56.7	172.3	1.2
PWON	500	685	700	Buy	40.0	(13.0)	24.1	11.5x	2.2x	21.0	0.9	19.5	61.9	1.0
CTRA	970	1,185	1,370	Buy	41.2	(13.0)	18.0	22.3x	1.3x	6.1	0.5	6.8	(41.7)	1.2
SMRA	830	945	960	Buy	15.7	(32.2)	12.0	35.9x	1.8x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	2,070	2,210	2,810	Buy	35.7	(7.2)	28.1	5.4x	1.8x	37.7	2.8	68.6	314.5	1.3
PTPP	2,330	2,640	3,850	Buy	65.2	(20.2)	14.4	9.8x	1.2x	13.9	2.0	26.3	19.0	1.3
WIKA	1,525	1,550	2,150	Buy	41.0	(31.3)	13.7	12.1x	1.1x	9.2	1.8	64.1	(30.9)	1.0
ADHI	1,920	1,885	2,160	Hold	12.5	(11.9)	6.8	12.0x	1.2x	10.1	1.5	39.7	282.5	1.1
<b>Misc Ind.</b>						(20.1)	350.0							
ASII	6,525	8,300	9,300	Buy	42.5	(23.2)	264.2	14.1x	2.0x	15.3	2.8	14.4	(1.6)	1.2
<b>Basic Ind.</b>						24.7	586.4							
INTP	16,700	21,950	21,575	Buy	29.2	(7.7)	61.5	37.7x	2.5x	6.3	5.6	1.9	(46.2)	1.3
SMGR	8,700	9,900	11,550	Buy	32.8	(5.4)	51.6	30.8x	1.8x	5.9	1.6	3.4	(45.2)	1.2
CPIN	3,410	3,000	4,200	Buy	23.2	13.3	55.9	19.5x	3.4x	18.2	1.6	(1.3)	60.5	1.0
JPFA	1,605	1,300	1,820	Hold	13.4	33.8	18.3	13.6x	2.2x	15.5	3.1	18.7	533.3	0.7
MAIN	705	740	780	Hold	10.6	(32.5)	1.6	20.8x	0.9x	4.1	5.4	16.5	109.1	1.0
KRAS	400	424	500	Buy	25.0	(22.3)	7.7	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,825	6,000	6,275	Hold	7.7	6.4	103.9	22.2x	4.4x	22.8	1.4	25.3	3.8	0.7
BRPT	2,210	2,260	2,420	Hold	9.5	47.8	30.9	21.0x	2.0x	12.4	N/A	25.1	(5.3)	0.6
<b>Mining</b>						38.5	397.5							
ADRO	1,905	1,860	2,720	Buy	42.8	32.8	60.9	9.4x	1.2x	13.6	5.7	5.1	(23.4)	1.4
PTBA	3,690	2,460	3,950	Hold	7.0	74.1	42.5	7.7x	2.6x	38.7	8.6	26.4	67.1	1.2
ITMG	26,000	20,700	31,125	Buy	19.7	69.9	29.4	8.0x	2.3x	29.2	12.1	2.8	0.0	1.2
INCO	3,690	2,890	3,550	Hold	(3.8)	94.2	36.7	3184.2x	1.4x	(0.1)	N/A	18.4	N/A	1.4
ANTM	850	625	985	Buy	15.9	22.3	20.4	54.4x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	950	775	1,240	Buy	30.5	10.5	7.1	14.3x	1.2x	8.6	2.5	(0.6)	(23.2)	1.1
ELSA	438	372	625	Buy	42.7	40.4	3.2	14.6x	1.1x	7.8	1.0	50.1	1267.6	1.3
<b>Agriculture</b>						(16.5)	93.9							
AALI	12,500	13,150	14,800	Buy	18.4	(14.7)	24.1	15.4x	1.3x	8.6	3.8	10.7	(55.6)	0.7
LSIP	1,170	1,420	1,380	Buy	17.9	(21.5)	8.0	15.8x	1.0x	6.2	3.0	(40.7)	(64.6)	0.8

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **TLKM : Menargetkan Pertumbuhan Pendapatan Dua Digit**

PT Telekomunikasi Indonesia Tbk (TLKM) menargetkan pertumbuhan pendapatan dua digit atau minimal 10% pada 2018. Untuk meraihnya, TLKM akan melakukan ekspansi seperti ekspansi organik di segmen seluler dan mengakuisisi pelanggan broadband atau IndiHome di segmen fixed line. Pada 2018, TLKM juga menganggarkan capex sebesar Rp32 triliun, dengan porsi sebesar 50% akan dialokasikan ke segmen mobile. (Kontan)

### **CLEO : Menargetkan Penjualan Rp1 Triliun**

PT Sariguna Primatirta Tbk (CLEO) menargetkan penjualan sebesar Rp1 triliun atau naik 62% dari angka penjualan 2017. CLEO menyatakan bahwa pihak distributor dan outlet telah memperbesar buffer stock menjelang Lebaran. Hal ini akan menaikkan realisasi penjualan di kuartal II. Selain itu, CLEO juga akan melakukan penambahan kapasitas pabrik, menambah jumlah jaringan distribusi serta melakukan branding pada armada baru. (Bisnis Indonesia)

### **ACES : Membuka Dua Gerai Baru Pada Kuartal II**

PT Ace Hardware Indonesia Tbk (ACES) merealisasikan pembukuan dua gerai baru seluar 2.313 meter persegi sejak April. Gerai keempat dan kelima di 2018 tersebut dibuka di Kawarang dan Tangerang. Dengan penambahan tersebut, jumlah gerai ACES menjadi 149 gerai. ACES menyatakan akan membuka gerai Ace Express dengan konsep yang lebih segar dan ukuran yang lebih kecil. (Bisnis Indonesia)

### **GMFI : Penurunan Laba 37,68% di Kuartal I**

PT Garuda Maintenance Facility Aero Asia Tbk (GMFI) mencatatkan pertumbuhan pendapatan menjadi US\$ 115,9 juta (+9% y-y) pada kuartal I. Pendapatan tersebut berasal dari segmen repair dan overhaul sebesar US\$95,9 juta dan segmen maintenance sebesar US\$ 20 juta. Kontribusi pendapatan dari pihak non afiliasi juga meningkat menjadi 43%. Namun, laba bersih GMFI turun menjadi US\$7,35 juta (-37,68% y-y). (Kontan)

## Domestic & Global News

### **Indonesia Tidak Naikkan Harga Bahan Bakar hingga 2019**

“Pemerintah tidak akan menaikkan harga bahan bakar RON 88, kerosin, dan bahan bakar solar hingga 2019 di tengah kenaikan harga bahan minyak mentah”, ungkap juru bicara Kementerian Energi dan Sumber Daya Mineral Agung Pribadi yang diunggah pada laman Sekretariat Kabinet. Pemerintah menunda kenaikan harga bahan bakar dengan tujuan meningkatkan stabilitas ekonomi dan sosial, dan menjaga daya beli konsumen. (Bloomberg)

### **China Setuju untuk Meningkatkan Pembelian Produk AS**

China dan AS sepakat untuk mengurangi ketidakseimbangan perdagangan antara kedua negara tersebut. Kesepakatan tersebut akan diikuti oleh kebijakan China yang akan mengimpor lebih banyak barang dari China. Di tengah kekhawatiran atas perang dagang global dan memburuknya hubungan antara dua negara dengan perekonomian terbesar di dunia, baik China dan AS telah menempuh diskusi bilateral untuk meningkatkan hubungan kerjasama mereka. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Wednesday</b>	JPN	07:30	Nikkei Japan PMI Mfg	May P		--	53.8
<i>23 - May</i>	JPN	11:30	All Industry Activity Index MoM	Mar		0.10%	0.40%
	GER	14:30	Markit Germany Manufacturing PMI	May P		57.9	58.1
	EU	15:00	Markit Eurozone Manufacturing PMI	May P		56.1	56.2
	UK	15:30	CPI MoM	Apr		0.50%	0.10%
	UK	15:30	CPI YoY	Apr		2.50%	2.50%
	USA	18:00	MBA Mortgage Applications	18-May		--	-2.70%
	USA	20:45	Markit US Manufacturing PMI	May P		56.1	56.5
	EU	21:00	Consumer Confidence	May A		0.5	0.4
	USA	21:00	New Home Sales	Apr		679k	694k
<b>Thursday</b>	USA	01:00	FOMC Meeting Minutes	02-May			
<i>24 - May</i>	GER	13:00	GDP SA QoQ	1Q F		0.30%	0.30%
	GER	13:00	GDP NSA YoY	1Q F		1.60%	1.60%
	GER	13:00	GfK Consumer Confidence	Jun		10.8	10.8
	USA	19:30	Initial Jobless Claims	19-May		--	222k
	USA	21:00	Existing Home Sales	Apr		5.56m	5.60m
<b>Friday</b>	GER	15:00	IFO Business Climate	May		102	102.1
<i>25 - May</i>	UK	15:30	GDP QoQ	1Q P		0.10%	0.10%
	UK	15:30	GDP YoY	1Q P		1.20%	1.20%
	USA	19:30	Durable Goods Orders	Apr P		-1.40%	2.60%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Annual Shareholder Meeting	ASMI, BINA, ERTX, MAYA, MBAP, MDKA, PNBK, SHIP
<i>21 - May</i>	Cum Dividend Date	ANJT (IDR12 per share) ELSA (IDR5.08 per share) GEMS (IDR47.8 per share) MDKI (IDR17 per share) PJAA (IDR52 per share)
	Cum Right Offering Date	PNBS (27 per 20; subscription price: IDR100 per share)
<b>Tuesday</b>	Annual Shareholder Meeting	ALDO, BBKP, INTP, MICE, SIMA
<i>22 - May</i>	Rights Delisting Date	BBNP
	Cum Dividend Date	EPMT (IDR5 per share) SMSM (IDR12 per share)
	IPO Listing Date	PZZA, TRUK
<b>Wednesday</b>	Annual Shareholder Meeting	BBHI, BBLD, BCIP, BSDE, BTON, CEKA, CPIN, DUTI, ESTI, GDST, GDYR, HRUM, IBST, JPRS, KINO, MASA, SQBB, SUPR, TPMA
<i>23 - May</i>		
<b>Thursday</b>	Annual Shareholder Meeting	AMRT, ARTA, ASRI, BUDI, DOID, DPUM, EMDE, GOLD, JSPT, META, MIDI, MMLP, TBLA, TOPS
<i>24 - May</i>		
<b>Friday</b>	Annual Shareholder Meeting	BBMD, BPII, DGIK, DSSA, FPNI, GOLL, KBLI, MDLN, MTWI, MYOR, NAGA, NOBU, PYFA, RALS, RANC, RODA, TRIL, VOKS, WINS
<i>25 - May</i>		

Source: Bloomberg

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> Floor  
Jl. M.T. Haryono Kav. 62  
Pancoran, Jakarta 12780  
Indonesia  
Telp: +62 21 7976202  
Fax : +62 21 7976206

**Branch Office BSD:**

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

**Branch Office Solo :**

Jl. Ronggowarsito No. 8  
Kota Surakarta  
Jawa Tengah 57111  
Indonesia  
Telp: +62 271 664763  
Fax : +62 271 661623

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